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26 August 2004

To: Australian Stock Exchange
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000

TABCORP FULL YEAR RESULTS PRESENTATION

Attached is the presentation regarding Tabcorp's Full Year Results ended 30 June 2004 to be presented later today by Matthew Slatter, Managing Director and Chief Executive Officer.

This presentation will be webcast on Tabcorp's website at **www.tabcorp.com.au**

Peter Caillard
Executive General Manager – Corporate, Legal & Compliance

Enc.

Annual Results

26 August 2004

Tabcorp
the bigger better game

Agenda

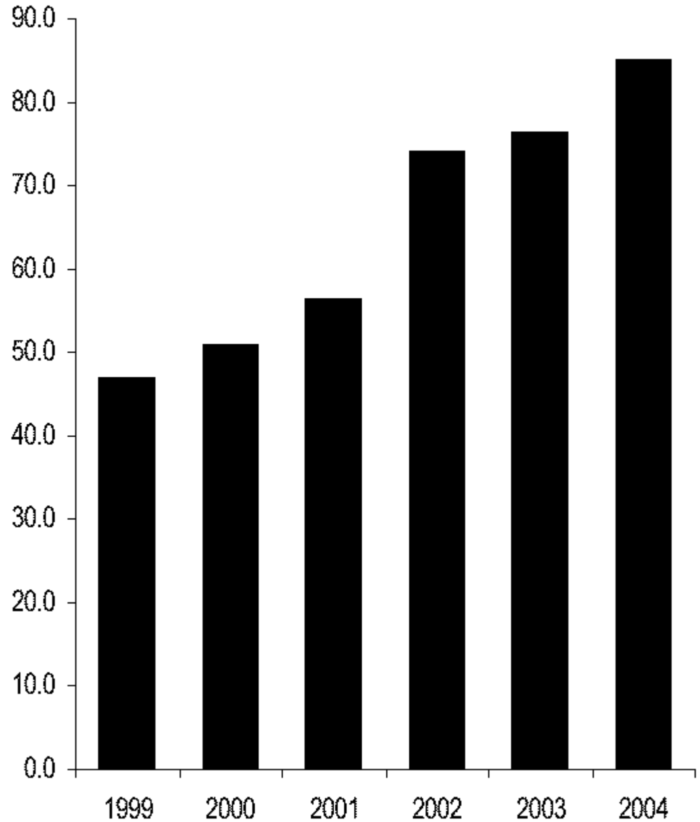
- Matthew Slatter
  - Tabcorp key features
- David Elmslie
  - Tabcorp financial performance
- Matthew Slatter
  - Tab Limited key features
- Matthew Slatter
  - Focus for 2005 and conclusion

Key features

- Net profit after tax (before goodwill and non recurring items) $364.8 million
- Earnings per share (before goodwill and non recurring items) increased 19.2%
- Final dividend of 36 cents taking full year dividend to 71 cents per share fully franked
- EBITA growth across all divisions
- Net operating revenue from wagering and network games increased 6.9% on a pro forma basis
- Victorian gaming revenue recorded good growth in the second half
- Double digit EBIT growth at all casino properties
- Integration of Jupiters ahead of targets
- Acquisition of Tab Limited – operational integration commenced

Key features

Earnings per share[1]



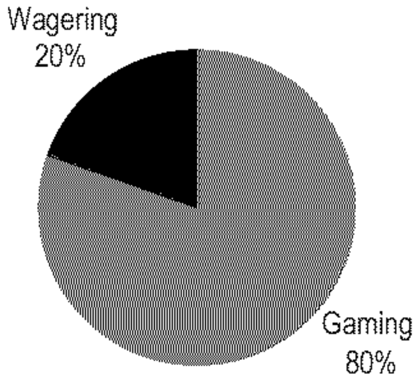
Dividends per share[2]

Notes:

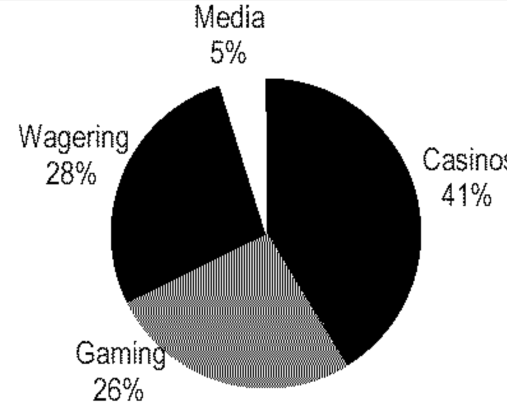
1. Excludes impact of above/below theoretical win rates in the international commission play business, goodwill amortisation and non-recurring items
2. Dividend payout ratio based on dividends declared during each financial year. In 2004, ratio excludes dividends paid on shares issued to Tab Limited shareholders, including these shares would result in a payout ratio of 97%

Key features

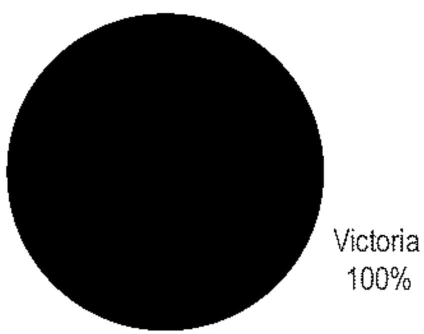
EBITA business mix – 1999



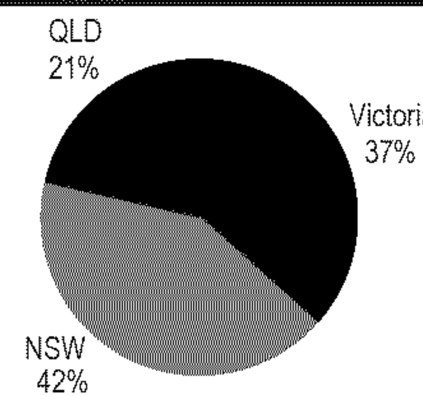
EBITA business mix (incl. Tab) – 2004[1]



EBITA geographic mix – 1999



EBITA geographic mix (incl. Tab) – 2004[1]



Notes:

1. 2004 EBITA based on pro forma figures which include a contribution from Jupiters for 12 months ended 30 June 2004 and includes the Wagering and Media businesses of Tab Limited for the 12 months ended 30 June 2004. Excludes above theoretical win rates in the international commission play business, non recurring items and unallocated items

Summary divisional results

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Net operating revenue				
Casinos at theo	1,024.6	1,172.3	1,210.4	3.3%
Impact of above/below theo	40.3	(3.2)	41.0	na
Casinos	1,064.9	1,169.1	1,251.5	7.1%
Gaming	859.8	867.2	866.9	0.0%
Wagering & Network Games	519.9	521.2	557.3	6.9%
EBITA[3]				
Casinos at theo	298.8	308.2	347.3	12.7%
Impact of above/below theo	33.3	(2.7)	33.9	na
Casinos	332.1	305.5	381.3	24.8%
Gaming	220.0	215.3	221.4	2.8%
Wagering & Network Games	94.0	86.5	102.2	18.0%

Notes:
1. Actual results for 12 months ended 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior periods
3. Excludes non-recurring items

Casinos – Key features

- Net operating revenue $1,251.5m, up 7.1% on a pro forma basis
- At theoretical win rates, net operating revenue increased 3.3% on a pro forma basis
- Table games revenue up 8.9% – 0.4% on a normalised basis
- Revenue from gaming machines up 5.8% on a pro forma basis – growth at all properties
- Growth in occupancy and average room rates drove 13.0% increase in hotel revenue
- F&B and other revenue growth of 0.8% – double digit growth at Jupiters properties
- Margin improvement at all properties

Casinos – Key features

Townsville financial performance

$m	Pro forma 12 mths to 30 Jun 03[1]	Pro forma 12 mths to 30 Jun 04[1]	Chg
Operating revenue			
Table games	6.7	6.5	(3.2)%
EGMs and other	15.2	18.9	24.3%
Total gaming	21.9	25.4	15.9%
Non gaming	16.1	17.9	11.3%
Total Op. revenue	38.0	43.3	14.0%
Other revenue	0.9	1.0	11.9%
Revenue from ordinary activities	38.9	44.4	13.9%
Taxes & operator commissions	(2.6)	(2.9)	13.2%
Operating expenses[2]	29.9	29.8	(0.5)%
Dep'n & amort'n	3.4	3.2	(5.5%)
EBITA[2]	**3.0**	**8.4**	**180.6%**
EBITA[2]/Net operating revenue (%)	*7.9*	*19.5*	

Performance improvement

- EBITA growth of 180.6% and margin improvement from 7.9% to 19.5%
- Gaming revenue increased 15.9% driven by EGM revenue increase
- Improved Hotel and Food & Beverage performance resulted in 11.3% increase in non gaming revenue
- Margin improvement driven by integration initiatives

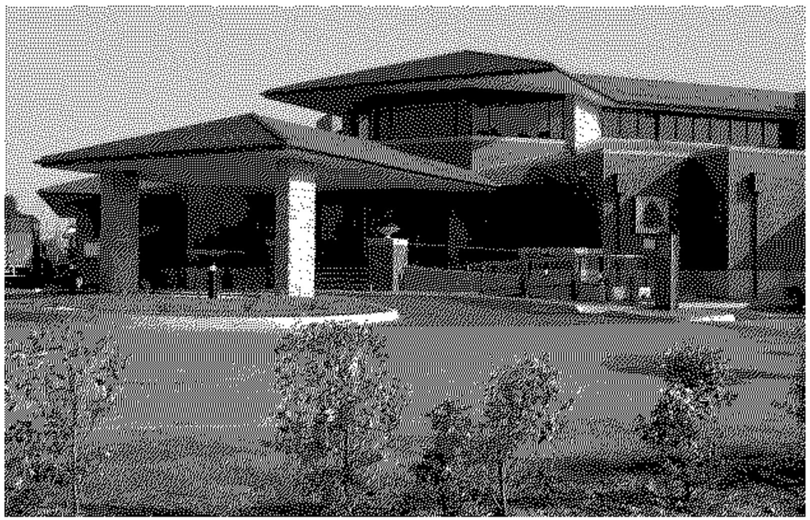
Notes:
1. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years
2. Excludes non-recurring items

Gaming – Key features

- Net operating revenue $866.9m, in line with prior year on a pro forma basis
  - Victorian gaming down 0.2%
  - Qld monitoring up 6.5%
- Rollout of Hyperlink machines continued
  - 798 machines rolled out across 110 venues
- Marketing initiatives
  - 40 Years of Rock
  - Wildcash and Cash Express jackpot promotions
- 54.5% of EGMs in the network now jackpot machines
- Market share improvement to 49.6% for June 2004
- Victorian Government announced a two stage review of gaming and wagering licences

Gaming – Key features

Venue upgrades



Venue upgrades

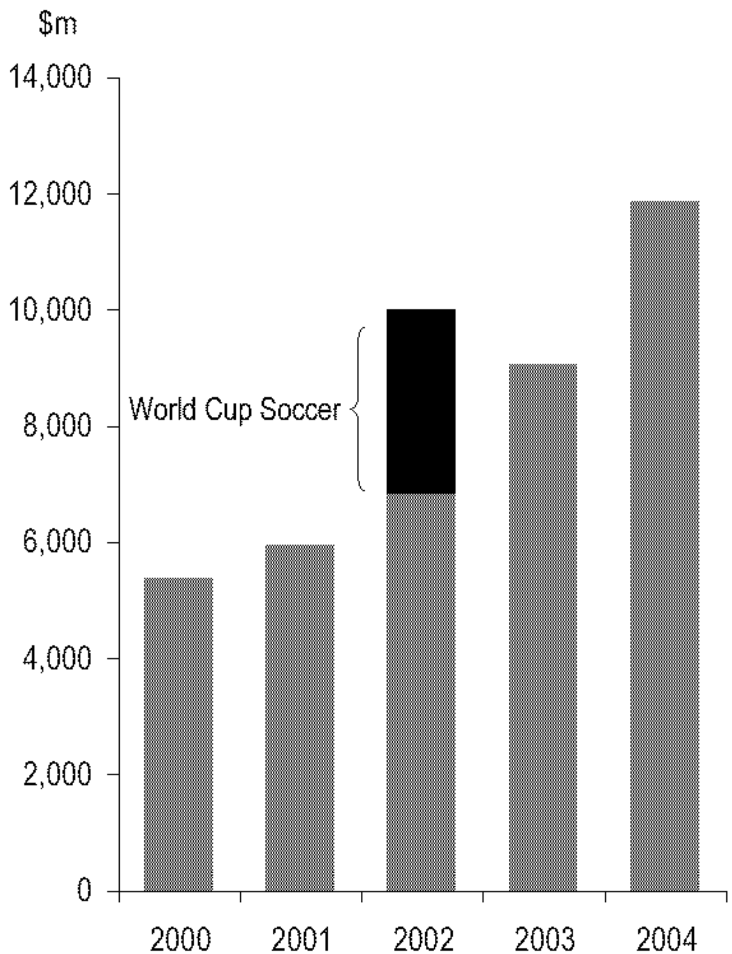
- 46 venues refurbished during the year
  - $7.7m at Mulgrave Country Club including major building extensions and refurbishment of existing facilities

Wagering and Network Games – Key features

- Net operating revenue increased 6.9% to $557.3 million on a pro forma basis
- Racing revenue up 4.2% with increases in all codes
- Rugby World Cup, Euro 2004 soccer tournament and AFL betting drove 31.0% increase in sportsbetting revenue
- Keno revenue growth of 4.6% – growth in all states
- Trackside revenue increased 25.6%
- Jupiters Technology revenue $12.6m up from $3.9m in the prior year
- Continued improvement in margin

Wagering and Network Games – Key features

Sportsbet revenue

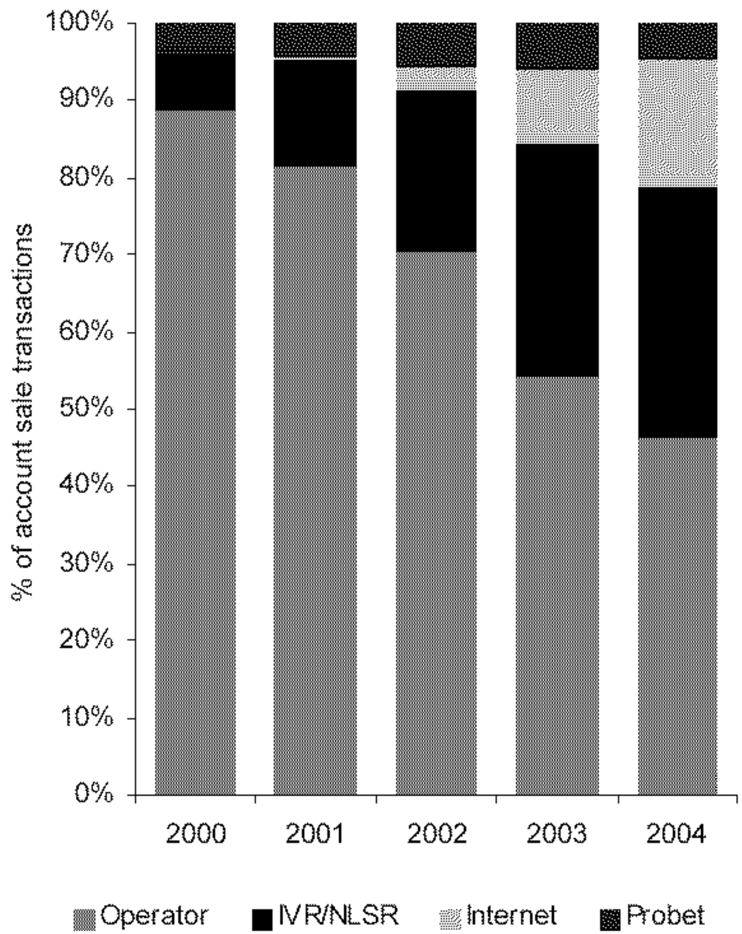


Drivers of growth

- CAGR of 22.0% for the period 2000 to 2004
- Product expanded throughout network
- Expansion of Customer Information Terminals provides more detailed product and odds information
- Increased new customers betting on special events
  - World Cup soccer – Jun 2002
  - World Cup Rugby Union – Nov 2003
  - Euro 2004 soccer tournament – Jun 2004

Wagering and Network Games – Key features

Breakdown of account sales



Lower cost distribution

- Self services share of transactions 53.7% compared to 45.7% in the prior year
- 77.4% increase in number of internet bets processed
- Marketing campaign promoting self service options
- $10 minimum bet introduced Sundays to Fridays in February, Saturdays 31 July

Integration of the Jupiters group

- All business units integrated – systems integration ongoing
- Implementation of integration strategies ahead of target
- Annual synergies/efficiencies identified are $27.9m, $3.3m above estimate at the half year
- The 2004 synergies/efficiencies are $12.5m comprising
  - Corporate $4.4m
  - Townsville $2.0m
  - Other $6.1m
- $26.6m of synergies/efficiencies expected to be achieved in the year ending 30 June 2005
- Annual synergies/efficiencies identified do not include any synergies/efficiencies with respect to Caesar's Entertainment managed properties (Gold Coast and Treasury)
- Discussions continue with Caesar’s Entertainment

Integration of Tab Limited

- Management control taken 6 July
- Key executives appointed and organisational structures announced 25 August
- Operational review currently underway
- Current estimate of synergies consistent with Bidders Statement
- Work relating to divestment of Tabcorp's Queensland monitoring business and Tab's gaming business to be completed by end of year

Financial Performance

Financial performance

	Actual 12 mths to 30 Jun 03	Actual 12 mths to 30 Jun 04[3]	Change	Normalised 12 mths to 30 Jun 04[4]	Change
Net operating revenue	1,906.1	2,462.8	29.2%	2,422.5	27.1%
Other revenue[2]	13.4	26.6	98.8%	26.6	98.8%
Taxes on gambling	(589.9)	(678.5)	15.0%	(674.1)	14.3%
Operator commissions	(276.6)	(296.4)	7.2%	(296.4)	7.2%
Racing industry fees	(127.2)	(132.7)	4.3%	(132.7)	4.3%
Other operating expenses[1]	(385.5)	(641.1)	66.3%	(638.5)	65.7%
Depreciation and amortisation	(87.3)	(109.3)	25.3%	(109.3)	25.3%
EBITA[1]	453.3	631.3	39.3%	598.0	31.9%
Goodwill amortisation	(17.9)	(54.3)	202.2%	(54.3)	202.2%
EBIT[1]	435.3	577.0	32.6%	543.8	24.9%
Net interest expense	(48.5)	(99.0)	104.3%	(99.0)	104.3%
PAT before non-recurring items	263.1	310.6	18.1%	287.3	9.2%
Non-recurring items net of tax	(10.5)	0.4	na	0.4	na
Profit after tax	252.6	311.0	23.1%	287.7	13.9%
EBITA[1]/Net operating revenue (%)	23.8	25.6		24.7	
Net interest cover[1] (x)	9.0	5.8		5.5	

Notes:
1. Excludes non-recurring items
2. Excludes interest income and includes the net proceeds and the written down values from the sale of non-current assets
3. Actual results for the 12 months ended 30 June 2004 include a contribution from Jupiters for 8 months
4. Normalised results exclude the impact of above theoretical win rates in international commission play business in the Jupiters casinos for the 8 months

Financial performance

	Actual 12 mths to 30 Jun 03	Actual 12 mths to 30 Jun 04[1]	Change	Normalised 12 mths to 30 Jun 04[2]	Change
Net operating revenue ($m)	**1,906.1**	**2,462.8**	**29.2%**	**2,422.5**	**27.1%**
Net profit after tax ($m)					
- Before goodwill amort^n and non-recurring items	281.0	364.8	29.8%	341.6	21.5%
- Before non-recurring items	263.1	310.6	18.1%	287.3	9.2%
- Basic	252.6	311.0	23.1%	287.7	13.9%
Earnings per share (cents)					
-Before goodwill amort^n and non-recurring items	76.4	91.1	19.2%	85.2	11.6%
-Before non-recurring items	71.5	77.5	8.4%	71.7	0.3%
-Basic	68.7	77.6	13.1%	71.8	4.6%
Dividend per share[3] (cents)	**67.0**	**71.0**	**6.0%**	**71.0**	**6.0%**

Notes:
1. Actual results for the 12 months ended 30 June 2004 include a contribution from Jupiters for 8 months
2. Normalised results exclude the impact of above theoretical win rates in international commission play business in the Jupiters casinos for the 8 months
3. Fully franked

Non-recurring items

$m	W&NG	Gaming	Casinos	Unallocated	Total
12 months to 30 June 2004					
Restructure/integration costs	1.1	1.1	1.0	-	3.2
Goodwill amort^{n} – Star City rent	-	-	5.4	-	5.4
Surplus lease provision	-	(1.6)	-	-	(1.6)
Total pre-tax	1.1	(0.5)	6.4	-	7.0
Tax impacts					
- Tax effect of non-recurring items					(0.5)
- Star City prepaid rent					24.2
- Tax consolidation impact					(31.1)
Total tax impact					(7.4)
Total post-tax					(0.4)
12 months to 30 June 2003					
Restructure/integration costs	1.4	1.1	1.2	0.2	3.9
Writedowns of QLD property	-	1.7	-	-	1.7
Surplus lease provisions	-	2.0	7.0	-	9.0
Total pre-tax	1.4	4.8	8.2	0.2	14.6
Tax impact					(4.1)
Total post-tax					10.5

Casinos – Financial data

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Revenue from ordinary activities	1,069.6	1,175.8	1,258.1	7.0%
Taxes & operator commissions	(200.5)	(221.8)	(231.5)	4.4%
Other operating expenses[3]	(471.6)	(570.5)	(570.9)	(0.1)%
Depreciation & amortisation	(65.4)	(78.0)	(74.4)	(4.7)%
EBITA[3]	**332.1**	**305.5**	**381.3**	**24.8%**
EBITA/Net operating revenue (%)	*31.2*	*26.1*	*30.5*	

Notes:
1. Actual results for 12 months to 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years
3. Excludes non-recurring items

Casinos – Financial data

	Normalised[1,2] Pro forma 12 mths to 30 June 2003	Pro forma 12 mths to 30 June 2004	Change
Revenue from ordinary activities	1,179.0	1,217.0	3.2%
Taxes & operator commissions	(222.1)	(227.0)	2.2%
Other operating expenses[3]	(570.7)	(568.3)	(0.4)%
Depreciation & amortisation	(78.0)	(74.4)	(4.7)%
EBITA[3]	**308.2**	**347.3**	**12.7%**
EBITA/Net operating revenue (%)	*26.3*	*28.7*	

Notes:
1. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years
2. Results normalised to exclude the impact of below theoretical win rates in 2003 and above theoretical win rates in 2004 in the international commission play business
3. Excludes non-recurring items

Casinos – Financial data

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Net operating revenue				
Table games				
Rebate play at theo	21.2	37.2	30.5	(18.1)%
Above theo	40.3	(3.2)	41.0	na
Other	445.5	485.5	494.3	1.8%
Total tables	507.0	519.5	565.8	8.9%
EGMs & other	391.3	452.8	479.3	5.8%
Total gaming	898.3	972.3	1,045.1	7.5%
Accommodation	64.7	66.7	75.3	13.0%
Food & Beverage and other	101.9	130.1	131.1	0.8%
Total operating revenue	1,064.9	1,169.1	1,251.5	7.1%
Other revenue	4.7	6.7	6.6	(0.5)%
Revenue from ordinary activities	1,069.6	1,175.8	1,258.1	7.0%
Revenue (at theo)	1,029.3	1,179.0	1,217.0	3.2%
Overall win/table/day ($) (ex rebate)		*3,488*	*3,581*	*2.7%*
NMR/EGM/day ($)		*276*	*288*	*4.1%*
Occupancy (%)		*68.1*	*73.1*	*7.3%*

Notes:
1. Actual results for 12 months to 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years

Casinos – Financial data

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Star City				
Table games				
PGR	106.6	105.5	106.6	1.1%
MGF	239.7	234.1	239.7	2.4%
EGMs & other gaming	204.9	201.8	204.9	1.6%
Non-gaming	88.4	89.9	88.4	(1.6)%
Total Star City	639.7	631.2	639.7	1.3%
Jupiters casinos				
Rebate play				
At theo	21.2	37.2	30.5	(18.1)%
Above theo	40.3	(3.2)	41.0	na
	61.5	34.0	71.5	110.5%
Other table games	99.2	145.9	147.9	1.4%
EGMs & other gaming	186.4	251.0	274.3	9.3%
Non-gaming	78.1	106.9	118.0	10.4%
Total Jupiters casinos	425.2	537.8	611.8	13.8%
Total casinos	**1,064.9**	**1,169.1**	**1,251.5**	**7.1%**

Notes:

1. Actual results for 12 months to 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years

Gaming – Financial data

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Revenue from ordinary activities	862.2	869.2	869.3	0.0%
Taxes & operator commissions	(578.8)	(579.9)	(578.8)	(0.2)%
Other operating expenses[3]	(37.6)	(43.7)	(42.4)	(2.9)%
Depreciation & amortisation	(25.7)	(30.3)	(26.7)	(11.9)%
EBITA[3]	**220.0**	**215.3**	**221.4**	**2.8%**
EBITA/Net operating revenue (%)	*25.6*	*24.8*	*25.5*	

Notes:
1. Actual results for 12 months to 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years
3. Excludes non-recurring items

Gaming – Financial data

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Net operating revenue				
Victorian network				
Hotels	558.7	566.1	558.7	(1.3)%
Clubs	285.9	280.2	285.9	2.0%
Total Victorian gaming	844.6	846.3	844.6	(0.2%)
Qld monitoring & other	15.2	20.9	22.3	6.5%
Total net operating revenue	859.8	867.2	866.9	0.0%
Other revenue	2.4	2.0	2.4	23.5%
Revenue from ordinary activities	862.2	869.2	869.3	0.0%
EGMs (period end) (VIC)		*13,749*	*13,618*	(131)
Venues (VIC)		*271*	*270*	(1)
$NMR/EGM (daily avge) (VIC)		*226*	*225*	(1)

Notes:
1. Actual results for 12 months to 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years

Wagering & Network Games – Financial data

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Revenue from ordinary activities	538.3	541.1	581.0	7.4%
R.I., taxes & op. commissions	(331.3)	(324.6)	(340.8)	5.0%
Other operating expenses[3]	(94.2)	(109.5)	(115.8)	5.9%
Depreciation & amortisation	(18.8)	(20.5)	(22.2)	8.1%
EBITA[3]	**94.0**	**86.5**	**102.2**	**18.0%**
EBITA/Net operating revenue (%)	*18.1*	*16.6*	*18.3*	

Notes:
1. Actual results for 12 months to 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years
3. Excludes non-recurring items

Wagering & Network Games – Financial data

$m	Actual 12 months to 30 June 2004[1]	Pro forma 12 months to 30 June 2003[2]	Pro forma 12 months to 30 June 2004[2]	Change
Net operating revenue				
Racing				
Thoroughbred	291.3	283.0	291.3	2.9%
Harness	63.5	59.8	63.5	6.3%
Greyhound	62.5	57.9	62.5	8.1%
Total racing	417.3	400.7	417.3	4.2%
Sportsbetting	11.9	9.0	11.9	31.0%
Keno	66.6	93.6	97.9	4.6%
Jupiters Technology	6.5	3.9	12.6	221.6%
Trackside	10.9	8.7	10.9	25.6%
Other	6.7	5.4	6.7	22.3%
Total net operating revenue	519.9	521.3	557.3	6.9%
Other revenue	18.4	19.9	23.7	19.4%
Revenue from ordinary activities	538.3	541.1	581.0	7.4%
Meetings		*5,737*	*5,850*	*113*
Retail outlets				
TAB agencies/PubTABs		*566*	*566*	*-*
Keno outlets		*1,966*	*2,019*	*53*

Notes:
1. Actual results for 12 months to 30 June 2004 include a contribution from Jupiters for 8 months
2. Pro forma results include a contribution from Jupiters for 12 months in the current and prior years

Tabcorp Group – Financial position

$m	As at 30 June 2003	As at 31 Dec 2003	As at 30 June 2004
Current assets	158.4	303.0	361.0
Licences/management agreement	1,081.8	1,122.4	1,118.6
Goodwill	292.9	1,320.8	1,280.6
Property, plant & equipment	759.2	1,483.8	1,412.3
Other non current assets	107.2	203.6	173.4
Total assets	2,399.5	4,433.6	4,345.9
Total liabilities	1,079.6	2,562.3	2,369.9
Shareholders' funds	1,319.9	1,871.3	1,976.0
Net debt	647.1	1,791.8	1,675.0
Shares on issue	365.6	415.3	423.5
Capital expenditure[1]	56.4	57.2	94.4
Net debt / Equity (%)	49.0	95.8	84.8

Notes:
1 Represents actual 12 months' capital expenditure for the periods ended 30 June 2003 and 2004 and 6 months' capital expenditure for the period ended 31 December 2003

Tab Limited

Tab Limited – Summary financial results

$m	12 months to 30 June 2003	12 months to 30 June 2004	Change
Net operating revenue[1]			
Wagering	785.9	825.6	5.1%
Media	100.1	101.9	1.8%
Gaming	41.9	52.7	25.8%
EBITA[1]			
Wagering	117.8	128.4	9.0%
Media	38.7	40.9	5.7%
Gaming	(7.2)	(6.5)	9.7%
Net profit after tax			
Pre goodwill and non-recurring items	87.1	96.7	11.0%
Pre non-recurring items	74.5	84.1	12.9%
Basic	74.5	73.4	(1.5)%

Notes:
1. Excludes non-recurring items

Focus for 2005 and Conclusion

Focus for FY2005

- Continuing track record of consistent, solid earnings growth
- Continue to maximise synergies/efficiencies through the integration of Jupiters and Tab
- Developing growth and efficiency opportunities across media operations
- Cultural integration and investing in our people
- Building our brands to market leading positions and focussing on our customers to ensure we enhance their entertainment experiences
- Continued implementation of responsible gambling initiatives

Conclusion

- Strong performance for the year, result above forecast and continued track record of solid earnings growth
- All divisions contributed to earnings growth
- Jupiters integration ahead of synergy targets and schedule and Tab commenced and in line with Bidders Statement – year ahead will be focussed on integration
- Trend of solid EPS growth expected to continue in FY05
- Acquisitions have created a new platform for growth – we are a diversified gambling and entertainment business with unique capabilities
- We are creating…

Tabcorp

the bigger better game

Appendices

Appendices

Tabcorp

1. Segmented earnings
2. Jupiters acquisition accounting – goodwill
3. Jupiters acquisition accounting – accounting changes

Tab Limited

1. Financial performance
2. Reconciliation to profit guidance
3. Wagering financial data
4. Media financial data
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Tabcorp – Segmented earnings

$m	W&NG	Gaming	Casinos	Unallocated	Total
12 mths to 30 June 2004					
Operating revenue	519.9	859.8	1,064.9	18.2	2,462.8
Other revenue[2]	18.4	2.4	4.7	1.1	26.6
Total revenue	538.3	862.2	1,069.6	19.4	2,489.5
EBITA[1]	94.0	220.0	332.1	(14.8)	631.3
Goodwill	(8.3)	(1.1)	(44.6)	(0.3)	(54.3)
EBIT[1]	85.7	218.9	287.5	(15.1)	577.0
12 mths to 30 June 2003					
Operating revenue	426.8	848.1	631.2	-	1,906.1
Other revenue[2]	6.8	2.0	4.2	0.4	13.4
Total revenue	433.6	850.1	635.5	0.4	1,919.6
EBITA[1]	68.4	213.0	183.1	(11.2)	453.3
Goodwill	(0.1)	-	(17.8)	-	(17.9)
EBIT[1]	68.3	213.0	165.2	(11.2)	435.3

Notes:

1. Excludes non-recurring items
2. Excludes interest income and includes the net proceeds and written down values from the sale of non-current assets

Jupiters acquisition accounting –Goodwill

		$m
Equity consideration	(48.4m TAH shares @ $10.58/share)	512
Cash consideration	(202m JUP shares @ $2.85/share, options, costs)	591
Total consideration paid for Jupiters equity		**1,103**
Jupiters net debt acquired (fair value)	(bank debt, US Notes, RPS, less cash)	368
Dividends paid to Jupiters shareholders	(special div $152m, Centrebet div $34m)	186
Total enterprise value acquired		**1,657**
Less Net debt acquired (including dividend paid to Jupiters shareholders)		554
Less Fair value of net assets acquired		54
Total Goodwill		**1,049**

Jupiters acquisition accounting – Accounting changes

$m	Actual 8 months to 30 June 2004	Pro forma 12 months to 30 June 2004
Statement of Financial Performance		
- Lease rental charge at Jupiters Treasury[1]	(2.9)	(4.3)
- Provision relating to Caesar's Management contract[2]	14.6	na

Notes:

1. Rent is being expensed at a rate of $8.0 million per annum at Conrad Treasury Hotel-Casino until April 2005 and $1.0 million per annum thereafter until the end of the licence period. The previous Jupiters accounting policy expensed only $3.7 million per annum until April 2005 and then $1.7 million per annum until the end of the licence period
2. A provision with respect to the management contracts with BI Gaming was made on acquisition in Tabcorps accounts amounting to $115.9 million, representing fair value of the asset and liability arising under the management contracts at the date of acquisition. The estimated future tax deductions relating to these payments amounting to $34.8 million were brought to account as a deferred tax benefit. This treatment increased reported EBITA of the three Jupiters casinos by the amounts shown.

Tab Limited – Financial performance

$m	12 months to 30 June 2003	12 months to 30 June 2004	Change
Net operating revenue ($m)	927.9	980.2	5.6%
Net profit after tax			
- Before goodwill amort^{m} and non-recurring items ($m)	87.1	96.7	11.0%
- Before non-recurring items ($m)	74.5	84.1	12.9%
- Basic ($m)	74.5	73.4	(1.5)%

Tab Limited – Reconciliation to profit guidance

$m	12 months to 30 June 2004
Profit upgrade	**90.0**
Gaming Incentive Fee rebate uncertain due to ownership changes	(2.8)
Asset write-offs	(2.6)
Equity swap gains	11.7
Corporate activity expenses	(24.6)
Franking credit penalty	(1.0)
Income tax favourable variances	2.9
Other including variances from forecast operating results	(0.2)
Reported net profit after tax	**73.4**
Add back non-recurring items	
Equity swap gains	(11.7)
Corporate activity expenses	24.6
Franking credit penalty	1.0
Unclaimed dividends writeback	(2.2)
Sky WHT credits	(1.5)
Asset writeoffs	2.6
Other	(2.1)
Recurring net profit after tax	**84.1**

Non-recurring items

$m	Wagering	Gaming	Media	Unallocated	Total
12 months to 30 June 2004					
Corporate activity expenses				(31.2)	(31.2)
Equity swap gains				16.7	16.7
Asset write-offs	(3.0)	(0.6)			(3.7)
Unclaimed dividends writeback	3.2				3.2
Parramatta South compensation	0.9				0.9
Oncourse creditors	0.8				0.8
Keycorp settlement		1.2			1.2
Total pre-tax	1.8	0.6		(14.5)	(12.2)
Sky WHT credits				1.5	1.5
Franking credit penalty				(1.0)	(1.0)
Tax impact	(0.5)	(0.2)		1.6	0.9
Total post-tax	1.2	0.3		(12.4)	(10.7)

Tab Limited Wagering – Financial data

$m	12 months to 30 June 2003[1]	12 months to 30 June 2004[1]	Change
Net operating revenue			
Racing			
Thoroughbred	517.5	531.6	2.7%
Harness	101.0	107.1	6.0%
Greyhound	123.7	133.2	7.7%
Total racing	742.2	771.9	4.0%
Sportsbetting	23.9	30.7	28.5%
Other	19.8	23.0	16.2%
Total net operating revenue	**785.9**	**825.6**	**5.1%**
Other revenue	5.3	4.5	(15.1)%
Revenue from ordinary activities	**791.2**	**830.1**	**4.9%**
Operating expenses	650.6	675.1	3.8%
Depreciation and amortisation	22.8	26.6	16.7%
EBITA	**117.8**	**128.4**	**9.0%**
EBITA/Net operating revenue (%)	*14.9*	*15.5*	
Meetings	*5,608*	*5,729*	*121*
TAB agencies/PubTABs	*1,917*	*2,095*	*178*

Notes:

1. Excludes non-recurring items

Tab Limited Media – Financial data

$m	12 months to 30 June 2003[1]	12 months to 30 June 2004[1]	Change
Net operating revenue	**100.1**	**101.9**	**1.8%**
Other revenue	0.4	0.6	50.0%
Revenue from ordinary activities	**100.5**	**102.5**	**2.0%**
Operating expenses	56.9	57.1	0.4%
Depreciation and amortisation	4.9	4.5	8.2%
EBITA	**38.7**	**40.9**	**5.7%**
EBITA/Net operating revenue (%)	*38.5*	*39.9*	

Notes:
1. Excludes non-recurring items

Tab Limited Gaming – Financial data

$m	12 months to 30 June 2003[1]	12 months to 30 June 2004[1]	Change
Net operating revenue			
CMS	32.2	35.1	9.0%
Maxgaming	7.8	17.0	117.9%
Other	1.9	0.6	(31.6)%
Total net operating revenue	**41.9**	**52.7**	**25.8%**
Other revenue	0.3	1.5	na
Revenue from ordinary activities	**42.2**	**54.2**	**28.4%**
Operating expenses	29.6	38.1	28.7%
Depreciation and amortisation	19.8	22.6	14.1%
EBITA	**(7.2)**	**(6.5)**	**9.7%**
EBITA/Net operating revenue (%)	*na*	*na*	
EGMs installed	*1,394*	*3,319*	*1,925*
Venues	*201*	*388*	*187*

Notes:
1. Excludes non-recurring items

Tab Limited– Financial position

$m	As at 30 June 2003	As at 31 Dec 2003	As at 30 June 2004
Current assets	61.6	76.8	76.9
Licences/management agreement	372.2	369.9	367.5
Goodwill	183.5	177.2	170.9
Property, plant & equipment	400.4	378.8	358.0
Other non current assets	6.6	6.2	10.7
Total assets	1,024.3	1,008.9	984.0
Total liabilities	602.5	583.3	565.8
`	421.8	425.6	418.2
Net debt	364.1	317.2	304.0
Shares on issue	451.2	451.1	451.1
Capital expenditure[1]	33.9	10.2	16.0
Net debt / Equity (%)	86.3	74.5	72.7

Notes:
[1] Capital expenditure represents 6 months